

# 2025 MLP/Midstream Dividend Recap: MLPs Deliver Growth

August 2025

## Summary

- Most names in the Alerian MLP ETF (AMLP) and Alerian Energy Infrastructure ETF (ENFR) have increased their payouts on a year-over-year basis.
- MLPs largely drove sequential growth in payouts for 2025, while nearly all corporations kept their dividends steady. No AMLP or ENFR holding has cut their regular dividend since July 2021.
- Dividend growth continues to enhance already compelling MLP/midstream yields, and more dividend increases are expected for 3Q25.

For the second quarter of 2025, most energy infrastructure companies maintained their payouts, with MLPs largely providing sequential growth. However, the vast majority of midstream companies have increased their dividends within the last year. More growth is in store for 3Q25. Importantly, it has now been more than four years since there was a cut to regular dividends for a holding in AMLP or ENFR. This note recaps 2025 MLP/midstream dividends, examines current yields and previews anticipated dividend hikes for 3Q25.

## 2025 Payouts: MLPs Deliver on Growth

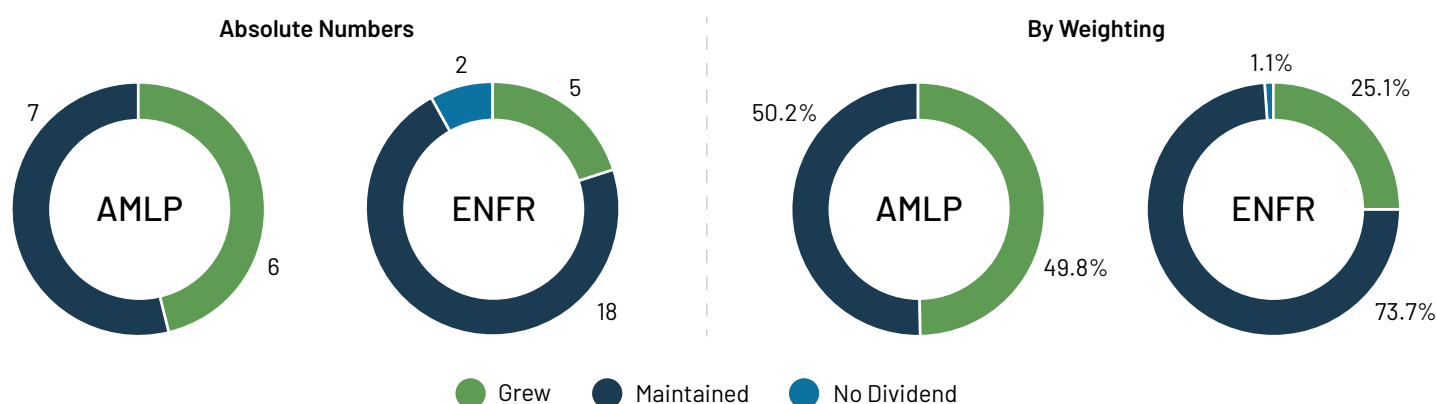
Looking at sequential dividend increases, growth mainly came from the MLPs that typically grow their distributions each quarter. The majority of midstream names announce an increase once a year, and that often coincides with 4Q or 1Q announcements. In other words, 2025 was fairly quiet in terms of dividend increases, but that is typical of the second quarter.

Among corporations, Canadian C-Corp Keyera (KEY CN) increased its dividend by 3.8%. Bellwether MLP Enterprise Products Partners (EPD) raised its quarterly payout by a penny to \$0.545/unit, representing a 1.9% increase. Hess Midstream (HESM) increased its distribution by 3.8%. While HESM has typically increased its payout each quarter, this marks a larger percentage increase than recent hikes.

The remaining sequential increases came from MLPs Energy Transfer (ET), Sunoco (SUN), Global Partners (GLP) and Delek Logistics Partners (DKL).

The pie charts below show quarter-over-quarter (Q/Q) changes to dividends for AMLP and ENFR holdings by comparing 2025 payouts to those made for 1Q25. To be clear, 2025 dividends refer to dividends paid in 3Q25 based on operational performance in 2025.

### 2025 Q/Q Dividend Comparison: MLPs Drive Growth



Weightings as of 7/31/2025

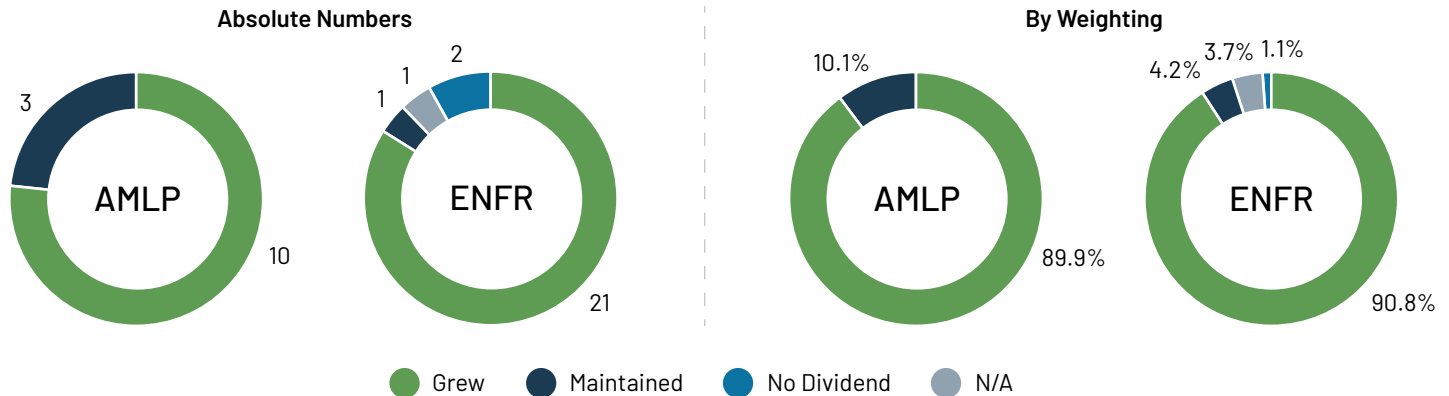
2Q25 dividends refer to dividends paid in 3Q25 based on 2Q25 performance.

Source: VettaFi, SS&C ALPS Advisors, Company Reports, as of 8/12/2025

## Year-over-Year Comparison Spotlights Bias to Growth

With only a handful of names raising their payouts sequentially, a year-over-year (Y/Y) comparison can provide a clearer picture of dividend trends. The pie charts below show a pronounced bias towards rising payouts. Approximately 90% of AMLP and ENFR by weighting have increased their dividends within the last year. Looking at absolute numbers, the majority of names in AMLP and ENFR have grown their dividends.

### 2025 Y/Y Dividend Comparison: Strong Bias to Growth



Weightings as of 7/31/2025

Cheniere Energy Partners (CQP) increased its 1Q25 variable distribution and maintained that amount for 2Q25, but is included as maintained for AMLP, as its base payout was unchanged.

South Bow Corporation (SOBO CN) was spun off from TC Energy (TRP CN) on October 1, 2024. TRP's 4Q24 dividend was adjusted to reflect the spinoff and then increased for 1Q25. TRP is included as grew. SOBO paid its first dividend in January 2025 and is classified as N/A.

2Q25 dividends refer to dividends paid in 3Q25 based on 2Q25 performance.

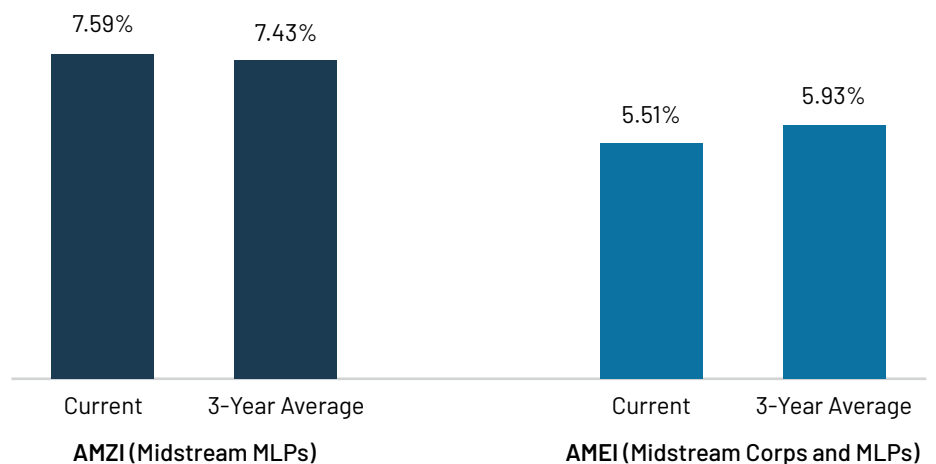
Source: VettaFi, SS&C ALPS Advisors, Company Reports, as of 8/12/2025

## MLP/Midstream Yields Remain Attractive with More Dividend Growth on the Horizon

Dividend growth enhances already attractive yields for MLPs and midstream corporations. The Alerian MLP Infrastructure Index (AMZI) is the underlying index for AMLP, and the Alerian Midstream Energy Select Index (AMEI) is the underlying index for ENFR. As shown in the adjacent chart, AMZI was yielding 7.59% as of August 12, which is above its three-year average yield of 7.43%. AMEI was yielding 5.51% as of August 12. MLP yields remain particularly attractive for income-seeking investors. More broadly, income can be beneficial in volatile equity and energy markets as seen so far this year.

Looking ahead to 3Q25 dividend announcements, more growth is anticipated. In June, C-Corp Cheniere Energy (LNG) announced plans to increase its dividend for 2Q25 by 11%. On its recent earnings call, management of MLP MPLX (MPLX) reiterated that their business can support 12.5% annual distribution growth. In recent years, MPLX has increased its distribution with the 3Q25 payout and increased by 12.5% last year.

### MLP Yields Are Above Their Three-Year Average



Source: VettaFi, as of 8/12/2025

AMZI is the underlying index for AMLP. AMEI is the underlying index for ENFR.

## Bottom Line

While the energy market and broader equities have seen volatility this year, MLPs/midstream continue to execute well on dividend growth. Strong dividend growth trends add important context to generous yields.

## Alerian MLP ETF (AMLP)

### Performance

Total Returns	Cumulative as of 7/31/2025				Annualized as of 6/30/2025				
	1 M	3 M	YTD	SI	1 Y	3 Y	5 Y	10 Y	SI
NAV (Net Asset Value)	2.60%	5.92%	8.06%	108.71%	10.32%	21.49%	24.67%	3.84%	4.90%
Market Price	2.62%	6.09%	8.15%	108.79%	10.16%	21.48%	24.71%	3.84%	4.90%
Alerian MLP Infrastructure Index - TR	3.24%	7.52%	10.48%	196.11%	13.79%	26.17%	28.11%	5.21%	7.35%
Alerian MLP Index - TR	3.17%	7.62%	10.45%	190.90%	13.16%	26.11%	27.96%	5.60%	7.23%

**Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit [www.alpsfunds.com](http://www.alpsfunds.com). Performance includes reinvested distributions and capital gains.**

Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

Fund inception date: 8/24/2010

Total Operating Expenses: **0.85%**

### Top 10 Holdings

Western Midstream Partners LP	12.42%	Enterprise Products Partners LP	11.45%
Plains All American Pipeline LP	12.06%	Hess Midstream LP	11.04%
MPLX LP	11.96%	Cheniere Energy Partners LP	4.50%
Energy Transfer LP	11.55%	Genesis Energy LP	3.59%
Sunoco LP	11.54%	USA Compression Partners LP	3.30%

As of 7/31/2025, subject to change

Daily holdings are available at [www.alpsfunds.com](http://www.alpsfunds.com).

## Alerian Energy Infrastructure ETF (ENFR)

### Performance

Total Returns	Cumulative as of 7/31/2025				Annualized as of 6/30/2025				
	1 M	3 M	YTD	SI	1 Y	3 Y	5 Y	10 Y	SI
NAV (Net Asset Value)	-0.40%	5.19%	5.69%	121.86%	27.19%	23.25%	25.61%	7.77%	7.11%
Market Price	-0.31%	5.39%	5.69%	122.06%	27.19%	23.29%	25.61%	7.76%	7.11%
Alerian Midstream Energy Select Index - TR	-0.38%	5.38%	6.08%	144.28%	28.17%	24.12%	26.65%	8.63%	7.99%
Alerian MLP Index - TR	3.17%	7.62%	10.45%	70.12%	13.16%	26.11%	27.96%	5.60%	4.38%

**Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit [www.alpsfunds.com](http://www.alpsfunds.com). Performance includes reinvested distributions and capital gains.**

Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

Fund inception date: 10/31/2013

Total Operating Expenses: **0.35%**

### Top 10 Holdings

Energy Transfer LP	8.84%	Kinder Morgan Inc	5.09%
Enbridge Inc	7.89%	MPLX LP	5.08%
Enterprise Products Partners LP	7.16%	Cheniere Energy Inc	5.03%
The Williams Companies Inc	5.82%	ONEOK Inc	4.98%
Plains GP Holdings LP	5.18%	Targa Resources Corp	4.93%

As of 7/31/2025, subject to change

Daily holdings are available at [www.alpsfunds.com](http://www.alpsfunds.com).

## Important Disclosures & Definitions

**An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus containing this and other information, call 1-866-759-5679 or visit [www.alpsfunds.com](http://www.alpsfunds.com). Read the prospectus carefully before investing.**

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemable.

Performance data quoted represents past performance. Past performance is no guarantee of future results; current performance may be higher or lower than performance quoted.

All investments are subject to risks, including the loss of money and the possible loss of the entire principal amount invested. Additional information regarding the risks of this investment is available in the prospectus.

Investments in securities of Master Limited Partnerships (MLPs) involve risks that differ from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs.

A portion of the benefits you are expected to derive from the Funds' investment in MLPs depends largely on the MLPs being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level. Therefore, treatment of one or more MLPs as a corporation for federal income tax purposes could affect the Funds' ability to meet their investment objectives and would reduce the amount of cash available to pay or distribute to you. Legislative, judicial, or administrative changes and differing interpretations, possibly on a retroactive basis, could negatively impact the value of an investment in MLPs and therefore the value of your investment in the Funds.

The Funds invest primarily in a particular sector and could experience greater volatility than a fund investing in a broader range of industries.

The Alerian Energy Infrastructure ETF may be subject to risks relating to its investment in Canadian securities. Because the Fund will invest in securities denominated in foreign currencies and the income received by the Fund will generally be in foreign currency, changes in currency exchange rates may negatively impact the Fund's return.

Investments in the energy infrastructure sector are subject to: reduced volumes of natural gas or other energy commodities available for transporting, processing or storing; changes in the regulatory environment; extreme weather and; rising interest rates which could result in a higher cost of capital and drive investors into other investment opportunities.

The Funds employ a "passive management" - or indexing - investment approach and seek investment results that correspond (before fees and expenses) generally to the performance of their underlying index. Unlike many investment companies, the Funds are not "actively" managed. Therefore, they would not necessarily sell or buy a security unless that security is removed from or added to their underlying index, respectively.

**Alerian Midstream Energy Select Index (AMEI):** a composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index constituents are engaged in midstream activities involving energy commodities.

**Alerian MLP Index (AMZ):** the leading gauge of energy infrastructure MLPs. The capped, float-adjusted, capitalization-weighted index constituents earn the majority of their cash flow from midstream activities involving energy commodities.

**Alerian MLP Infrastructure Index (AMZI):** a composite of energy infrastructure MLPs. The capped, float-adjusted, capitalization-weighted index constituents earn the majority of their cash flow from midstream activities involving energy commodities.

One may not invest directly in an index.

ALPS Advisors, Inc., registered investment adviser with the SEC, is the investment adviser to the Funds. ALPS Advisors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with VettaFi and the Alerian Index Series.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Funds.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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